

MOUNT VERNON NAZARENE UNIVERSITY

Life Changing

Financial Stewardship Policy

It is the policy of Mount Vernon Nazarene University to manage carefully the financial resources entrusted to the University and to direct such financial resources toward fulfilling the University's mission by:

- Instituting best practice standards in managing and reporting the University's financial information.
- Documenting publicly, as many as possible, the various fees and refund provisions for University goods and services.
- Managing the University's investments in accord with regulatory requirements and the directives of the University's Board of Trustees.
- Planning and budgeting in realistic and sustainable ways to ensure the short-term and long-term health of the University.

The Financial Stewardship Policy is to be implemented in close harmony with the Policies on Accountability, Governance and Authority.

Role	University Position
Executive sponsor	Vice President for Finance and Chief Financial Officer

The Financial Stewardship Policy applies to the following functional areas or positions.

Functional Areas or Positions	Specific Policy Application
Vice President for Finance and Chief Financial Officer	To execute the Financial Stewardship Policy.
Senior Leadership Team	To define and implement the Financial Stewardship Policy in divisional responsibilities.
Controller	To resource the implementation of the Financial Stewardship Policy and to monitor its faithful application in University financial activities and related reporting requirements.

Compliance with the Financial Stewardship Policy is critical and includes the following.

Action	Guideline
Publicizing the schedule of charges and refund provisions	Each division will clearly identify the applicable fees and refund provisions for divisional activities in all print and electronic media that describe and publicize divisional activities.
Preparing the annual operating budget	The Finance and Management Office will prepare the annual operating budget, taking into account the enrollment projections adopted by the Senior Leadership Team, unit budget requests, etc.

Managing University funds	The Vice President for Finance and Chief Financial Officer will manage University funds in harmony with policies and protocols of the Board of Trustees and the Finance Committee.
Assigning financial reporting responsibilities	The Vice President for Finance and Chief Financial Officer will determine specific reporting responsibilities and reporting time frames for such.
Performing annual financial audits	The Vice President for Finance and Chief Financial Officer will arrange for an annual independent audit and report the findings of the audit to the University's Board of Trustees and other key stakeholders.
Complying with the Financial Stewardship Policy	Policy compliance standards and expectations are defined and described in the <i>Faculty Handbook</i> and <i>Staff Handbook</i> .

The following documents provide the critical means of implementation of the Financial Stewardship Policy.

Required Documents	Purpose
<i>Catalog</i>	The University's <i>Catalog</i> publicizes the schedule of charges and related refund provisions for University sponsored educational programs.
Annual finance reports to the Board of Trustees	To provide timely and accurate information regarding the University's financial condition to its governing board.
Annual external audit	To provide an annual external audit regarding the University's financial condition to its governing board.

Additional Documents	Purpose
Adult degree-completion and graduate program publicity	To provide the applicable tuition and course fees to applicants of degree-completion and graduate programs as they pertain to the specific program and cohort, and to stipulate the refund provision and associated deadlines for refunds.
Annual endowment and investment reports to the University Board of Trustees	To provide timely and accurate information regarding the University's endowments and investments to the Finance Committee.
Facility rental agreements	Contracts for the rental of University facilities document the appropriate rental fees, cleaning fees, deposit return, and refund provisions associated with the use of University facilities.

There are no exclusions or exceptions of the Financial Stewardship Policy.

The following individuals can be contacted Questions on the Financial Stewardship Policy as outlined here.

For	Contact
Any question	Unit supervisor
Reporting misuse of the Financial Stewardship Policy	Unit supervisor, Vice President for Finance and Chief Financial Officer, or Director of Human Resources

The following outlines the approval, review, and revision history of the Financial Stewardship Policy.

Version	Approval Date of Version	Version Type
1	January 2010	Initial Release
1.1	October 9, 2013	Update to reflect change in Board committee responsibilities